EXHIBIT 2
REDACTED
(Unredacted copy filed under seal)

RISK FACTORS

Risks Related to Our Business and Industry

We have a history of net losses and may not achieve profitability in the future.

REDACTED As of September 30, 2016, REDACTED We anticipate that our operating expenses will continue to increase in the foreseeable future as we increase headcount and expand our operations. Although we expect to achieve operating efficiencies and greater leverage of resources as we grow, if we are unable to do so, we may be unable to achieve and sustain profitability. If we are not able to achieve and sustain profitability, the value of our company and our common stock could decline significantly.

We have a limited operating history, which makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment.

We were incorporated in 2007 and, as a result, have only a limited operating history upon which our business and prospects may be evaluated. Although we have experienced substantial revenue growth in our limited operating history, we may not be able to sustain this rate of growth or maintain our current revenue levels. In addition, our quarterly and annual operating results have fluctuated in the past and we expect our future operating results to fluctuate due to a variety of factors, many of which are beyond our control. Fluctuations in our operating results could cause our performance to fall below the expectations of analysts and investors, and adversely affect the price of our common stock.

We have encountered and will continue to encounter risks and challenges frequently experienced by growing companies in rapidly developing industries, including risks related to our ability to:

- attract new customers and expand our relationships with existing customers;
- adapt our technology to meet the evolving needs of businesses that buy and sell digital advertising and use data science and technology to acquire customers and engage them with content and sell them products;
- respond to or keep pace with competitive developments;
- maintain the proper functioning of our technology and products as we continue to collect and process increasing interactions and data from our customers;
- continuously improve the data science and machine learning underlying our platform;
- maintain the quality of the inventory in our marketplace and enforce our marketplace policies;
- adapt to a changing regulatory landscape, and customer attitudes and behaviors, relating to data collection and privacy matters;
- adapt to evolving consumer behavior, new devices and developments in ad formats, as well as changing technology for user and device identification;
- protect our enterprise technology platform and marketplace against fraud, hackers, malware and other malicious and criminal activity;
- successfully evaluate, acquire and integrate complementary businesses, technologies and assets;
- efficiently scale our business to keep pace with customer demand;
- manage our international operations;

EXHIBIT 5
Date: 9-29-23
MLG, CSR, RPR, CRR

Loss of business associated with large customers could have significant negative impact on our results of operations and overall financial condition.

Certain of our customers have accounted for and will continue to account for a disproportionate share of business transacted through our enterprise technology platform and marketplace. In the year ended December 31, 2015, Microsoft and WPP (including its affiliates GroupM and Xaxis) accounted for REDACTED of our total revenue, respectively. During the nine months ended September 30, 2016, Microsoft and WPP (including its affiliates GroupM and Xaxis) accounted for REDACTED of our total revenue, respectively. Consequently, the retention of these customers is important to our operating results as well as the robustness of our marketplace. The number of large media buyers in the market is limited, and it could be difficult for us to replace revenue loss from any buyers whose relationships with us diminish or terminate. Similarly, it could be difficult for us to replace inventory loss from any large sellers whose relationships with us diminish or terminate. Just as growth in our inventory strengthens buyer activity in a network effect, loss of inventory or buyers could have the opposite effect. Loss of revenue from significant buyers or failure to collect accounts receivable, whether as a result of buyer payment default, contract termination, or other factors, or significant reductions in inventory, could have a significant negative impact on our results of operation and overall financial condition.

Our contracts are generally not exclusive and generally have no or low minimum volume commitments. If any customer representing a significant portion of our business decides to materially reduce the use of our technology, we could experience an immediate and significant decline in our revenue.

Generally, our customers conduct business with our competitors as well as with us, and are not obligated to provide us with any minimum volumes of business and may terminate use of our enterprise technology platform on relatively short notice or without notice. Accordingly, our business is highly vulnerable to changes in the macro environment and development of new or more compelling offerings by our competitors, which could reduce business generally or motivate customers to migrate to competitors' offerings. Further, if our relationship with a customer becomes strained due to service failures or other reasons, it is very easy for that customer to reduce or terminate its business with us. Because we generally have no or low volume commitments, our future revenue may be difficult to predict and there is no assurance that our current customers will continue to use our services or that we will be able to replace lost customers with new ones. Additionally, if we overestimate future usage, we may incur additional expenses in adding infrastructure, without a commensurate increase in revenue, which would harm our other operating results. If any customer representing a significant portion of our business decides to materially reduce use of our enterprise technology platform, it could cause an immediate and significant decline in our revenue and results of operations and harm our business.

Our growth depends in part on the success of our strategic relationships with third parties.

We anticipate that we will continue to depend on various strategic third-party relationships to grow our business. We pursue relationships with third parties, such as technology providers, advertising agencies, advertisers, publishers, programmatic media companies and other strategic partners. Identifying, negotiating and documenting relationships with third parties requires significant time and resources. In addition, these third parties may not perform as expected under our agreements with them, and we may have disagreements or disputes with such third parties, which could negatively affect our brand and reputation.

our control. If a default were to occur and is not cured or waived, such default could result in the lenders, among other remedies, causing all of the outstanding indebtedness under our credit agreement to become immediately due and payable. In such an event, our liquid assets might not be sufficient to meet our repayment obligations, and we might be forced to liquidate the collateral at unfavorable prices or the collateral may be foreclosed upon and sold at unfavorable valuations.

Our ability to renew our existing credit facility, which matures in May 2019, or to enter into a new credit facility to replace or supplement the existing facility may be limited due to various factors, including the status of our business, global credit market conditions, and perceptions of our business or industry by sources of financing. In addition, if credit is available, lenders may seek more restrictive covenants and higher interest rates that may reduce our borrowing capacity, increase our costs, and reduce our operating flexibility.

If we do not have or are unable to generate sufficient cash available to repay our debt obligations under our credit agreement or equipment lease, when they become due and payable, either upon maturity or in the event of a default, we may not be able to obtain additional debt or equity financing on favorable terms, if at all. Our inability to obtain financing may negatively impact our ability to operate and continue our business as a going concern or may require us to purchase property and equipment thus negatively impacting our profitability.]

We rely on buyers to use our technology to purchase advertising and our platform processes transactions with a total value that is significantly in excess of our revenues. Such buyers may have or develop high-risk credit profiles, which may result in credit risk to us and we have financial exposure, through our platform, that is significantly greater than our revenues.

Our revenue is generated from advertising spending transacted over our platform using our technology services. We invoice and collect from the buyer the full purchase price for impressions they have purchased, retain our fees, and remit the balance to the sellers. As is common in our industry, our accounts payable are on a shorter cycle than our accounts receivable, which requires us to pay sellers from our own funds before we receive payment from buyers. If we are unable to borrow against these receivables on commercially acceptable terms, our working capital availability could be reduced, and as a consequence our results of operations and financial condition would be adversely affected. In addition, in some cases, we are required to pay sellers for impressions delivered even if we are unable to collect from the buyer of those impressions. There can be no assurances that we will not experience bad debt in the future. Any such write-offs for bad debt could have a materially negative effect on our results of operations for the periods in which the write-offs occur. Because our platform processes transactions for the purchase and sale of online advertising among buyers and sellers, our financial exposure for such transactions is significantly greater than our associated revenue. For example, we invoiced approximately REDACTED billion in 2015 and revenue was REDACTED million. As a result of the volume of business we support, we also have greater liquidity and infrastructure requirements. If issues arise with respect to our execution of these transactions, our ability to handle greater volumes of business or more buyers and sellers or the ability or willingness of buyers and sellers to honor their payment obligations, we could face significant financial exposure or liability.

Exposure to foreign currency exchange rate fluctuations could negatively impact our operating results.

While the majority of the transactions through our platform are denominated in U.S. dollars, we have transacted in foreign currencies for both inventory and for payments by customers from use of our platform, including British Pounds, Euros, Australian Dollars and Canadian Dollars. We expect the number of transactions in foreign currencies to continue to grow in the future. We do not currently have a program to hedge exposure to foreign currency fluctuations, which prevents us from offsetting losses resulting from foreign currency exchange rate fluctuations.

